



IRAN NUCLEAR AGREEMENT REACHED THE LIFTING OF SANCTIONS WILL IRAN BE THE NEW GOLD RUSH?



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Following years of negotiations, became strictly intensive during last weeks, the so-called P5+1 or EU+3 – the US, UK, France, China and Russia plus Germany – reached today a final deal on limiting Iran's nuclear programme in return for the lifting of sanctions. The deal includes a compromise over the inspection of Iranian nuclear sites by inspectors of the International Atomic Energy Agency (IAEA).

Anyway, from economical point of view, the main issue concerns the lifting of all sanctions. Will Iran be the new gold rush?

Having Iran the fourth largest known hydrocarbon reserves in the world, closed to international investments for decades, it is unsurprising that ahead of lifting of sanctions great interests of IOC (International Oil Company) industry are moving. The Oil Majors have been involved in Vienna talks. It is not just the oil and gas though. Iran has massive mineral resources. As a result, this will have a clear, hopefully positive, impact on shipping industry, in particular on shipping companies under Oil Majors approval due to the supply and demand in the shipping market as a consequence of the new deal just reached and the lifting of trade sanctions against Iran.

The Joint Comprehensive Plan of Action (JCPOA) reached today reflects a step-by-step approach.

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The JCPOA will produce the comprehensive lifting of all UN Security Council sanctions as well as multilateral and national sanctions related to Iran's nuclear programme, including steps on access in areas of trade, technology, finance and energy.

Following this very preliminary alert, more comprehensive commentary will be circulated to our clients and friends. Needless to say, our team shall be happy to provide clarifications on any specific matters.

Stay in touch.

Whilst every care has been taken to ensure the accuracy of this information at the time of publication, the information is intended as guidance only. It should not be considered as legal advice. For any further information, please contact Studio Legale Garbarino Vergani at the following contacts as reported hereunder.

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